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BOSTON ENTERPRISE

CROSTOWN STREET/DUDLEY

DESCRIPTION

Location: South End/Roxbury  
Size: 420 Acres  
Current Use: Under-utilized, and vacant industrial land; some commercial and housing  
Ownership: Primarily private and City/State tax foreclosed  
Neighborhood  
Characteristics: 85% minority population  
18% unemployment

MAJOR ACTIVITIES

Industry: Rehab and new construction 600,000 sq.ft.  
Expansion of 150 existing firms: 600,000 sq.ft.  
Commercial: Retail space rehab: 325,000 sq.ft.,  
Office space: 250,000 sq.ft. Dudley and Mass. Ave.  
Infrastructure  
Improvements: Streets and utilities; completion of funded activities:  
Orange Line, Tremont/Columbus, Dudley Street Phase II.  
Job Training: Humphrey Job Training Center and O.I.C. - 2,400 jobs.

ENTERPRISE ZONE CONCEPT

Potential Existing  
Incentives from  
City, State and  
Federal Programs: . 121-A agreements, and training  
. stateland bank financing of site acquisition/development  
. industrial and commercial tax exempt revenue bonds  
for financing and infrastructure improvements  
. mortgage insurance and loan guarantees for real estate  
housing and small business financing  
. tax credit for youth employment/training  
Simulated Federal  
Enterprise Zone  
Incentives: . accelerated depreciation, social security, corporate  
tax, capital gains tax reduction

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BOSTON ENTERPRISE

CROSSTOWN STREET/DUDLEY

Phase I

Private Investment Potential

Land Lease Payments Industry: \$.3/s.f. x 3 acres/5 yrs	\$ 1.5 million
Industrial Development (300,000 s.f. x \$40/s.f.)	12.0
Capital Equipment	24.0
Retention of Existing Firms (300,000 s.f. x \$20/s.f.)	6.0
Retail: Renovation and new (50,000 s.f. x \$35/s.f.)	1.7
Office: New Construction (100,000 s.f. x \$40/s.f.)	4.0
Job Training (50% x 800 individuals x \$4,000 ea)	<u>1.6</u>
Total Private Investment (Phase I)	\$ 50.8 million

Public Financial and Tax Incentives

Land Acquisition	\$ .4 million
Site Improvements	5.0
Enterprise Zone Simulated Tax Incentives (1)	5.0
Job Training (50% x 800 individuals x \$4,000 ea)	<u>1.6</u>
Total Public Investment (Phase I)	\$ 12.0 million

- (1) Accelerated depreciation  
Social security tax reduction  
Corporate tax reduction  
Capital gains tax reduction for industrial development  
(3 corporations x \$1m x 3 yrs.: \$3m)  
Retail loss carry-over, cash accounting (20 firms x 3 yrs: \$.7m)  
Office development (\$.4m/yr x 3 yrs: \$1.2m)



## BOSTON ENTERPRISE

### NORTH STATION

#### DESCRIPTION

Location: Downtown  
Size: 80 Acres  
Ownership: City, Private

#### Site

Characteristics: 66% vacant under-utilized; vacant parking lots, rail yards; Bulfinch Triangle; 33% of buildings over 50% vacant

#### MAJOR PROPOSED

#### Commercial

Development: Arena, civic center; office; transportation center; parking; retail; hotel; light manufacturing. Expansion of existing commercial and other office space for new small business ventures.

#### Building

Renovation: 750,000 sq.ft. of existing space, Bulfinch Triangle

Infrastructure: Green Line relocation; street widening; utilities.

New Housing: 1,200 units

Jobs: 5,300 new jobs

#### ENTERPRISE ZONE CONCEPT

#### Potential Existing

#### Incentives from

#### City, State and

Federal Programs:

- . urban renewal powers; 121A tax agreements,
- . resident training programs
- . commercial and industrial tax exempt revenue bonds for financing real estate and infrastructure improvements
- . mortgage insurance and loan guarantees for housing and small business development
- . loans, grants and state tax assistance for arena development, grants for infrastructure improvements
- . tax credit for youth employment/training

#### Simulated Federal

#### Enterprise Zone

Incentives:

- . accelerated depreciation, social security, corporate income and capital gains tax reduction.

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## BOSTON ENTERPRISE

### NORTH STATION

#### Phase I

#### Private Investment Potential

Arena, Civic Center and Garage Development (Indust. Rev. Bond)	\$ 35.0 million
Arena Private Equity	10.0
Commercial Rehab and new const. (450,000 s.f. x \$60/s.f. acquisition/improvements)	27.0
Housing (120 units)	7.0
Federal Office Building	<u>90.0</u>
Total Private Investment (Phase I)	\$169.0 million

#### Public Financial and Tax Incentives

Urban Renewal: HUD Sect. 108	\$ 6.0 million
Urban Systems	6.0
Utility Relocation	3.0
Commuter Rail Extension	1.2
Convention Center Fund	15.0
Enterprise Zone Simulated Tax Incentives (1)	<u>6.0</u>
Total Public Investment (Phase I)	\$ 37.2 million

- (1) Accelerated depreciation  
Social security tax reduction  
Corporate tax reduction  
Capital gains tax reduction for arena, commercial,  
and housing developments (3 yr. aver.)



## BOSTON ENTERPRISE

## BOSTON STATE HOSPITAL

### DESCRIPTION

Location: Mattapan/Franklin Field  
Size: 200 acres  
Current Use: State Mental Hospital, closing date June, 1981  
Ownership: Commonwealth of Massachusetts

Neighborhood  
Characteristics: 85% minority population  
22% unemployment (1977 BRA survey);  
blighted commercial area (Blue Hill Ave)

### MAJOR ACTIVITIES

Industry: 150 acres, 2.5M sq.ft. Hi tech and Incubator space in new and renovated buildings; estimate 6,000 jobs  
Job Training: 30 acres, mini university for job training, especially for hi tech  
Infrastructure: roads and utilities for site development  
Housing: 20 acres, 1,000 mixed income units

### ENTERPRISE ZONE CONCEPT

Potential Existing  
Incentives from  
City, State and  
Federal Programs: . in-lieu tax agreements, job training,  
. tax exempt industrial revenue bonds for financing real estate and infrastructure improvements  
. mortgage insurance and loan guarantees for housing and small business financing  
. tax credit for youth employment/training

Simulated Federal  
Enterprise Zone  
Incentives: . accelerated depreciation, social security, capital gains and corporate tax reductions



BOSTON ENTERPRISE

BOSTON STATE HOSPITAL

Phase I

Private Investment Potential

Land Lease Payments to EDIC	\$ 2.5 million
industry: 1m s.f. @ \$.58 x 3 yrs: \$1.7	
housing: 435,000 s.f. @ \$.58 x 3 yrs. \$.8m	
Industrial Development (1 million sq.ft.)	40.0
Capital Equipment	80.0
Job Training Programs (200/yr. x \$4,000 ea x 3 yrs)	2.4
Housing Development (250 units x \$60,000/unit)	15.0
Infrastructure Improvements	<u>3.5</u>
Total Private Investment (Phase I)	\$133.4 million

Public Financial and Tax Incentives

Land Acquisition (EDIC purchase)	\$ 2.5 million
Site Improvements	3.0
Job Training Facility (Renovation: 80,000 s.f. x \$30/s.f.)	2.5
Enterprise Zone Simulated Tax Incentives (1)	<u>15.0</u>
Total Public Investment (Phase I)	\$ 22.0 million

- (1) Accelerated depreciation  
Social security tax reduction  
Corporate tax reduction  
Capital gains tax reduction for industrial development  
(5 corporations, benefits based upon 3 yr. average)



## BOSTON ENTERPRISE

### LOWER WASHINGTON STREET

#### DESCRIPTION

Location: Between Retail core and Back Bay  
Size: Approximately 15 acres  
Ownership: Private and public (tax foreclosed properties)

#### Site

Characteristics: Adult entertainment district; parking lots; commercial buildings; (1/4 of structures over 50% vacant); adjacent to City's Chinatown District and Theatre District.

DEMOGRAPHICS: High rates of unemployment and overcrowding in Chinatown.

#### MAJOR ACTIVITIES

##### Commercial

##### Mixed Use

Re-Development: 3 million sq.ft. office, retail; Media; Production Center and support services; est. 3,205 jobs created.

##### Small Business

Ventures: 250 new retail and service firms, light manufacturing.

Job Training: Special job training, and ESL programs for adjacent Chinese neighborhood

Infrastructure: Street, pedestrian and utility improvements

Housing: Mixed income housing, new and rehab, 1,850 units

#### ENTERPRISE ZONE CONCEPT

##### Potential Available

##### Incentives from

##### City, State and

Federal Programs:

- . 121A agreements
- . resident training programs
- . tax exempt industrial/commercial revenue bonds for financing real estate and infrastructure improvements
- . mortgage insurance and loan guarantees for housing and small business financing
- . tax credit for youth employment/training

##### Simulated Federal

##### Enterprise Zone

Incentives:

- . Accelerated depreciation, capital gains, social security, corporate tax reduction, loss carry-over, cash accounting





BOSTON ENTERPRISE

LOWER WASHINGTON STREET

Phase I

Private Investment Potential

Commercial Development

Parcel 30: 1m sq.ft. office, hotel, retail	\$100.0 million
Parcel 31: 1m sq.ft. office, 400 housing units, television production center, retail, parking	150.0
600 Washington Street: 1m sq.ft. office/residential	100.0
Retail & office renovation: 7 buildings	14.0
New retail businesses: start-up, 50 firms	17.0
Job Training: (500 jobs/yr x 3 yrs x \$2,000)	<u>3.0</u>
Total Private Investment (Phase I)	\$384.0 million

Public Financial and Tax Incentives

Acquisition: Parcel 31	\$ 6.0 million
Public Improvements	4.0
Enterprises Zone Simulated Tax Incentives (1)	<u>18.0</u>
Total Public Investment (Phase I)	\$ 28 million

- (1) Accelerated depreciation  
Social security tax reduction incentives  
Corporate tax reduction  
Capital gains tax reduction for three large scale mixed use developments  
(\$15m)  
Loss carry-over, cash accounting for 50 retail businesses and 200 office  
firms (\$3m)

